

Even *small* vacations
can make *big* memories.

QUAKER CITY FEDERAL

Locale

SUMMER 1980



PIC OF THE PEOPLE

Photo capsules of people and events of interest to this Locale

Quaker City Federal presents the LOCAL WINNERS OF THE 23rd ANNUAL OUTSTANDING STUDENT AWARDS

Pictured here and on page 15 are local winners of the Outstanding Student Awards program which is sponsored by Quaker City Federal Savings in conjunction with the California Savings and Loan League. Our Association sponsored 8 students from Los Angeles and Orange Counties.

Recipients of the Awards were all graduating seniors with records of high scholastic achievement and involvement with extra-curricular activities. Selections were made by school officials.

Honored at banquets held at the Biltmore Bowl in Los Angeles and the Newporter Inn in Newport Beach, each student received an engraved medallion and a check for \$100.

This Association is pleased to be a part of the annual awards program that gives recognition to these fine young people. And all of us at Quaker City Federal wish all of them much happiness, good health and good fortune in their futures.

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WHITTIER HIGH SCHOOL – WHITTIER

Student Winner, Christine Pellissier, receives her awards from J. L. Thomas, President of Quaker City Federal Savings. Also pictured are (from left) Morris Padia, Assistant Principal of Whittier High School, and her parents, Mrs. and Mr. Henri Pellissier.

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Above left and moving clockwise:

SANTA FE HIGH — SANTA FE SPRINGS

Student Winner Gary Meche receives his awards from Diane Wallace, Manager of Quaker City Federal's La Mirada Office. Looking on are Herb May (left), Vice Principal of Santa Fe High, Miss Meche, sister of Gary, and James Kerr, Principal of Santa Fe High School.

CALIFORNIA HIGH — WHITTIER

Bruce Starkman, Student Winner, poses with his parents, Mr. and Mrs. Bernard Starkman (at left), Ann Photianos, Executive Secretary at Quaker City Federal Savings, and Dr. Bruce Cantley, Principal of California High School.

ROSARY HIGH SCHOOL — FULLERTON

Pictured with Student Winner, Jeanine Louise Emens are, left to right), her father, Mr. Warren Emens; Sister Jo Ann Tabor, Vice Principle of Rosary High School; her mother, Mrs. Claudine Emens, and Marion Burtz, Assistant Vice President and Manager of Quaker City Federal's Fullerton Office.

LA SERNA HIGH — WHITTIER

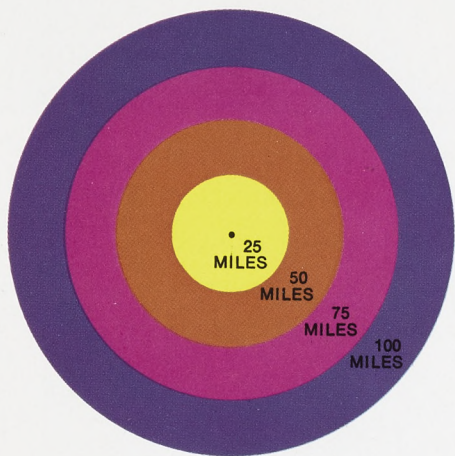
With Ted Maxwell, Student Winner, are his parents, Mr. and Mrs. Robert Maxwell (at right), Melvin Locke, Principal of La Serna High, and Violet Delmotte, Assistant Vice President and Manager of Quaker City Federal's East Whittier Office.

ST. PAUL HIGH — SANTA FE SPRINGS

Shown with Student Winner, Beverly Stoica, are her parents, Mr. and Mrs. Robert Stoica (at left); Father Aidan Carroll, Principal of St. Paul High School, and Dave Todd, Vice President of Quaker City Federal.



You can have a great time and still keep energy in mind when you
TARGET YOUR VACATION!



With the high cost of gasoline and extensive travel arrangements in general, this year many families are considering vacations that are close by — just a tank full or two away.

California attracts millions of visitors each year who come to enjoy our and seashore...our deserts and stands of magnificent Redwoods...our amusement parks and other family entertainment centers. We are already here but often we don't take the time to explore and enjoy our own locale.

To name the more obvious...how recently have you visited Disneyland (and perhaps stayed overnight at the Hotel). Knott's Berry Farm, Marineland or the San Diego Zoo? How many years since you've been...or have you ever been...to Catalina Island, Wild Animal Park or Universal Studios?

Do something different! Go fishing, horseback riding or sailing. Take in a ball game at Dodger Stadium or the big A. Have dinner at a romantic restaurant on the ocean. See Solvang or Santa Barbara.

But there's more - much more. You can

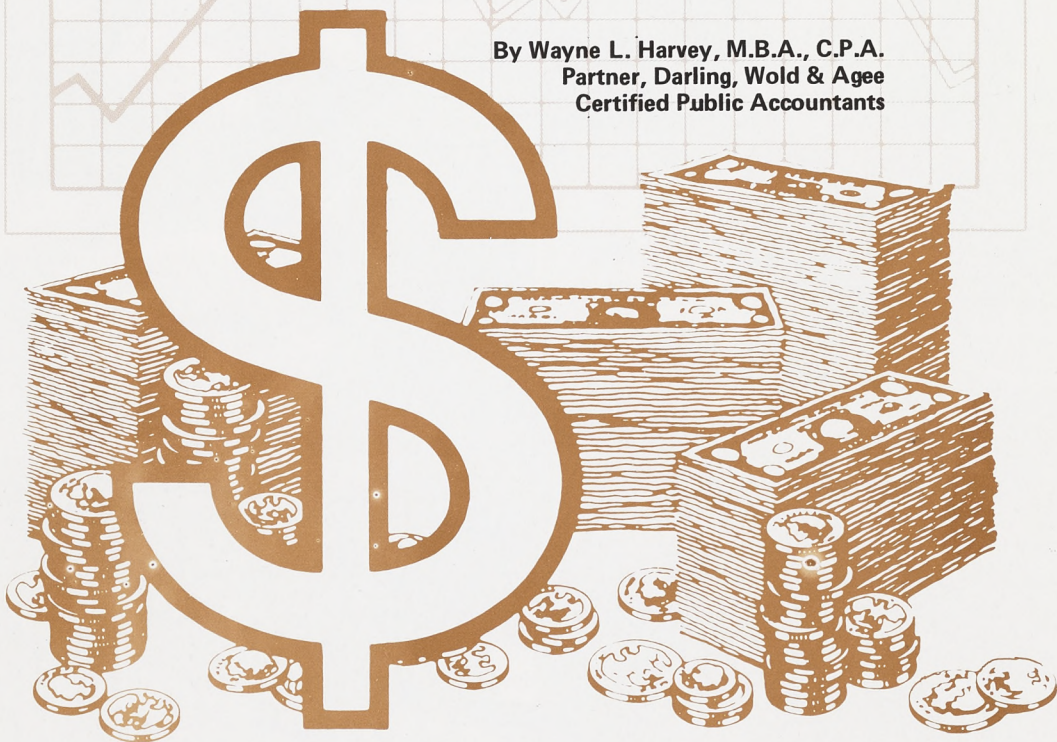
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SAVE TAXES BY INCOME AVERAGING

By Wayne L. Harvey, M.B.A., C.P.A.
Partner, Darling, Wold & Agee
Certified Public Accountants



A special provision contained in both federal and California tax laws may be used by almost all individuals to reduce his and/or her tax burden by leveling out an exceptionally high income year. Through the use of an alternative tax computation method, qualified taxpayers might be able to take some of the sting out of a sudden increase in income in a particular year. This alternative computation known as "income averaging" was introduced into the tax laws several years ago to somewhat reduce the impact of our graduated tax structure on individuals who, because of a sudden increase in income, are thrown into a higher tax bracket. The additional income is, in effect, spread over the current and preceding four years but it is accomplished without the need for reopening earlier years' returns. Income averaging is not restricted to athletes and entertainers with fluctuating income. It applies equally to all types of individuals and types of income with some minor exceptions. Preparation of your tax return is not complete until you have tested to see if you qualify to use this tax savings computation.

What are the qualifications for electing income averaging? Basically, two types of tests must be satisfied. The first is to see that you are not an ineligible person and, secondly, that you meet the mathematical requirements. If you meet both tests you then compute your tax under this alternative method which will probably produce a lower tax.

Are you ineligible? Income averaging is available to anyone who is a citizen or resident of the U. S. throughout the taxable year. Only two classes of taxpayers are ineligible. They are: (1) anyone who was a nonresident alien at anytime during the current or preceding four tax years and (2) anyone who furnished less than 50% of his own support in any one of the prior four years. This would eliminate, in most cases, individuals such as high school and/or college graduates just entering the role as a taxpaying citizen. This second disqualification requirement tends to remove this provision from young athletes just out of school that sign a professional contract giving them a big bonus. But even if you didn't furnish at least half of your support in one or more of the prior four years you

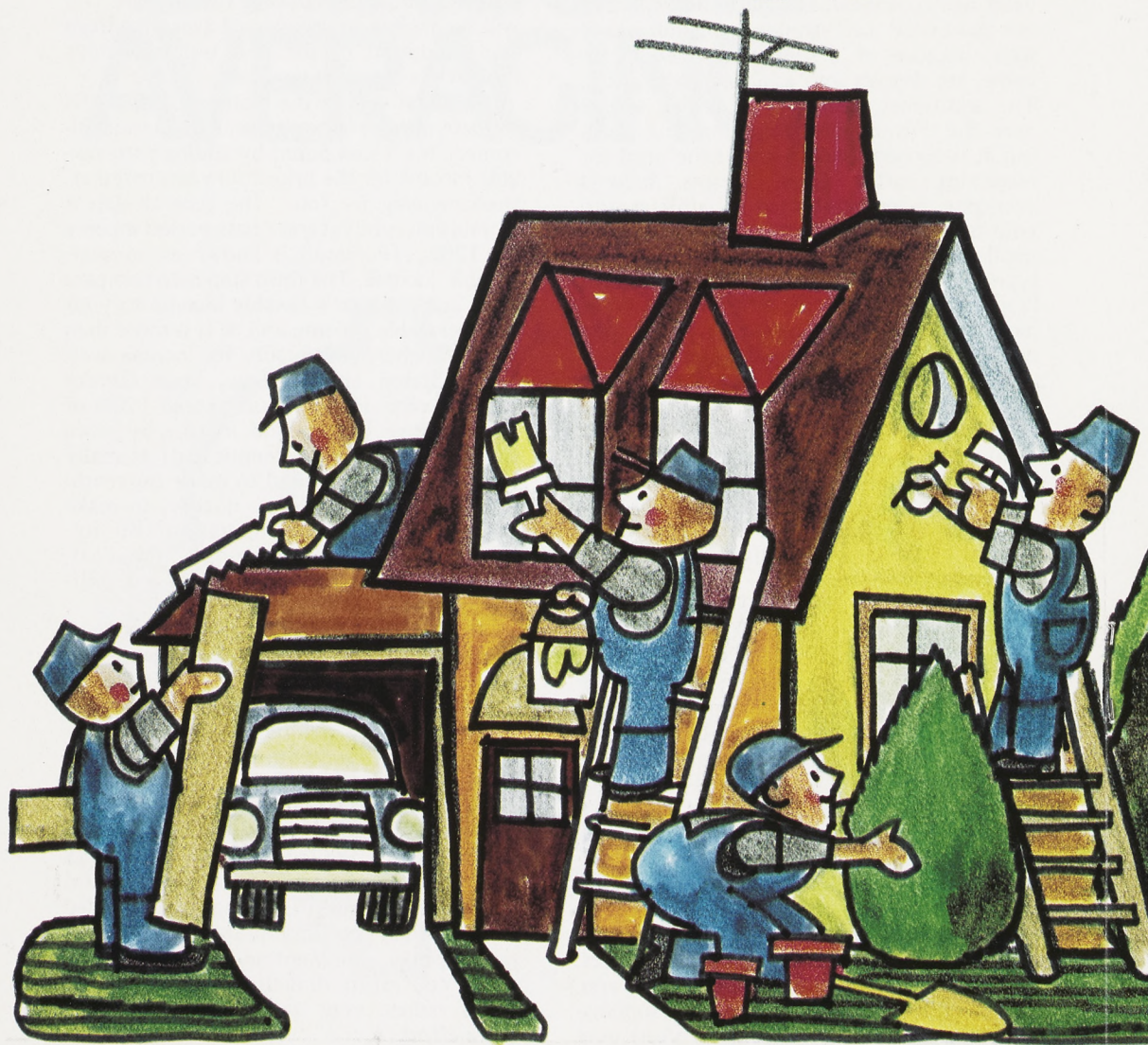
can still be eligible if any one of the following three exceptions apply: (a) you are over 25 years old and were not a full-time student at least four of any of the previous years (the serviceman's exception) or (b) at least 50% of your current income is from work performed during two or more of the prior four years (the artist and writer's exception) or (c) you are a wife and not more than 25% of the income on your joint return is attributable to you (the non self-supporting spouse exception). Chances are you will be eligible to use income averaging from the standpoint of the first test, now let's look at the mathematical test.

The first step in the mathematical test is to determine your average base period income. This is computed by adding your taxable income for the prior four years together, then dividing by four. The second step is to multiply your average base period income by 120%. The result is known as nonaverageable income. The third step is to compare your current year's taxable income to your nonaverageable income and, if it is more than \$3,000 higher, you qualify for income averaging. Stated another way, your current year's taxable income must exceed 120% of your average base period income by more than \$3,000. Sound complicated? It really isn't. Schedule G is used to make the mathematical test and, if you qualify, to make the alternative tax computation. By following this form line by line, the computations are relatively easy and self-explanatory.

The use of income averaging is at your election. If it doesn't produce a lower tax, you don't have to use it. But in order to reap its benefits you have to initiate the action to use it by making sure that you qualify and then computing your tax using Schedule G.

If you suspect that maybe you possibly could have averaged and didn't, it is not too late to go back and look at years 1977, 1978 and 1979. If you qualify, an amended return could be filed and the tax savings refunded to you. When you finish preparing future tax returns, take a moment and make the above tests. You might find that you qualify and could reduce your tax burden with little extra effort.

Quaker City Federal Savings wants to help you...



FIX UP and REMODEL YOUR PROPERTY!

If your family needs more living space, or if you feel the need to update your property (single home, duplex or apartment house etc.), Quaker City Federal Savings would like to help it happen with our fast, efficient Property Improvement Loan. The checklist at right can help trigger your plans,

and, of course, you may have projects in mind that are not listed here, such as a home gym for your health conscious family.

(continued)



HERE'S YOUR HOME IMPROVEMENT CHECKLIST

- ☐ Add a bedroom
- ☐ Modernize kitchen
- ☐ Repair furnace
- ☐ Build a garage
- ☐ New roofing
- ☐ Add a bathroom
- ☐ New heating system
- ☐ Install insulation
- ☐ Improve plumbing

Add others of your own
then come see
Quaker City Federal

FIX UP and REMODEL

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Remember, whenever you decide upon major dwelling improvements, you will be adding to the pleasure and comfort of your family life. And in the majority of cases, you will also be increasing the market value of your property.

There are many reasons for deciding to enlarge or improve property. Perhaps a growing family is putting a strain on existing facilities. With both parents having to get to work on time and children getting ready for school, for example, the daily schedule to use the bathroom may have become more of a skirmish.

Soon a grandparent will be joining the family and that means someone will be relegated to the living room couch or...?

Perhaps energy bills are putting a bad strain on the budget and they keep rising. You have been thinking about insulating for some time. Now it not only seems sensible but imperative.

It may be that you'll be spending more of your leisure time at home since long vacations seem prohibitive. Is a patio or swimming pool the investment you should make?

Or you'll be retiring soon and want to convert that old garage into a pleasant workshop or den.

TAKE STOCK

Saving energy is vital for our nation and it means saving many dollars for you, too! It has been proven over and over again that weatherstripping and insulation are major energy savers. Check your attic to see how much insulation is there already. This insulation is a barrier that helps prevent heat loss in the winter and heat gain in the summer. It's the most effective way to reduce heating and cooling energy consumption and will definitely increase the value of your home.

Keep in mind that any forced air ductwork that's accessible should be wrapped with at least one inch of insulation. Hot

water pipes should also be insulated with flexible foam and vinyl or foam and foil tapes.

If you need more space, an addition or extension is a sound investment but you should also consider utilizing existing space. A garage that is just collecting "stuff" can become a charming apartment or bedroom with bath. By enclosing a patio or porch, you can gain a family room or another bedroom.

THINK TWICE

Unless you intend to live there forever, it's usually not a good idea to invest a lot of money into momentary flights of fancy — such as remodeling a bathroom to include a huge, sunken tub and indoor waterfall!

And remember, unless you have the skills and the will (and time) to do a job right, it's better to call on the professionals. An incomplete or poorly executed improvement is worse than no improvement at all...at least in terms of investment dollars. However, if you can tackle even a portion of the job on your own, by all means cut your costs...and enjoy yourself, too!

DOWN TO THE NITTY-GRITTY

Your property improvement project does not just happen. It must be carefully planned and designed to fit your family's needs. Once you have agreed to take the step, get as much down on paper as you can to guide your thinking. Then find out what the "average" cost is for the project you have in ...such as installing insulation or adding a second bathroom or new garage. Most local contractors and remodelers can give you that figure...even though specifics will obviously change the figure up or down. At least you'll be in the ballpark and can bring your planning in line with current costs.

It is best to get bids from at least two contractors or building supply dealers based on your specific improvement project. If it appears it will cost a little more than you wish to spend, ask them to suggest ways to reduce your investment...by selecting other materials or products or by slightly altering your original design or plans. On the other hand, remember that you are investing not only for today but for the future.



COME SEE US

When you have your bids nailed down or even if you are just thinking about improving your property, come to Quaker City Federal for financial guidance. Our Property Improvement Loan will enable you to have the pleasure and comfort of an enlarged or improved home, while you repay the funds we'll loan you with simple interest and in fixed monthly amounts that will fit your income. You loan term can be up to 15 years with no balloon payment and no prepayment penalty and is secured by a deed of trust. Call 698-0151 for further information on our Property Improvement Loans or drop in at any of our 7 Quaker City Federal offices for our loan applications and we'll be happy to help you get your project underway.

TARGET YOUR VACATION!

(continued from page 4)

discover some things, some places, in your own area you never thought of seeing - perhaps weren't even aware of. For instance: Olvera Street and the Plaza.

Chinatown - try dinner with chopsticks. Little Tokyo - and Sashimi.

The Lucky Baldwin Ranch in Arcadia - now the L.A. County Arboretum. They made a lot of Tarzan movies there.

The Palm Springs Tramway - have lunch or dinner on top of Mount San Jacinto.

Fernndell Park - just off Los Feliz where Western Avenue comes in. A beautiful part of Griffith Park some people never see. Take a picnic lunch and explore the paths.

Tour Fontana Steel Mill....Free.

Take a walking tour of the Downtown Mall. Park your car at Union Station, walk through the Pueblo Plaza, cross the freeway and start at the Civic Center end of the Mall walking toward the Music Center. Then on to the Arco Towers for lunch and back to your car on a mini-bus.

Walk through the stalls at the Farmers Market and stop for a cheese blintze.

Browse through Ports O'Call Village in San Pedro - take a tour of the harbor, then treat yourself to a Belgian Waffle.

Tour a local Winery.

Rent a bicycle at Marina del Rey - watch the boats sailing in and out of the harbor, visit the open-air art fair.

Ride the ski-lift up Mount Baldy - have lunch at the top of the mountain. Yes...it runs in the summer.

Go boating on a summer evening on the lake in MacArthur Park.

Get up early and go to one of the Sunday Swap Meets at the Rose Bowl in Pasadena.

Walk through the beautifully restored Bradbury Building in downtown Los Angeles; remember it's closed on the weekend.

Visit the Huntington Library in Pasadena - enjoy the beautiful paintings and drink tea in the Japanese Gardens.

We've mentioned just a small number of the many places to see and things to do.

Make this your summer to re-discover and savor our colorful California scene.



Sunset bathes Heritage House and pond in ethereal beauty, symbolizing the tranquillity of the Arboretum. Upon reopening in September, visitors can tour the House on Sunday afternoons from 2 to 4 pm.

Get in on the beginnings then... GROW ALONG WITH THE FULLERTON ARBORETUM

How often have you been in on the beginnings of a new arboretum? Never, you say? Well, here's your opportunity! The 25-acre Fullerton Arboretum, located on the northeast corner of Cal State Fullerton, opened just last Fall.

Already the Arboretum is a lovely and serene place to visit. Planting will not be completed for another 5 years, however, and the gardens will begin to reach maturity some 10 years after that. What fun it will be for families to observe the dramatic changes as the various areas fill and grow.

One on-going program that appeals to many families is TAG — Trees for Arboretum Growth. For as little as \$35, families

can purchase "their tree"...one that will be planted somewhere on the grounds. They can spend a lazy afternoon picnicing beneath their tree as the branches grow and cast inviting shade. A camera can catch the growth of family members and the tree through the years!

The beauty of the Arboretum includes a waterfall, meandering stream, pond, lake and bog. The latter is the only outdoor, man-made bog in the Southwestern United States and is a specially designed habitat for carnivorous plants such as the Venus flytrap and cobra lily — species that send slight chills down your spine!

Other areas contain rare fruit trees, com-



A youngster delights in the lovely setting provided by a stream and flower beds. She'll grow along with the Arboretum! Perhaps her family will even "own" a tree in the TAG program.



Above, ducks swim contentedly in a clear pond that will soon be stocked with native fish and pond turtles. Below, plants at the entry change seasonally.



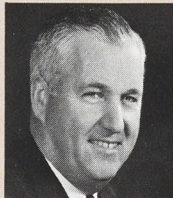
munity gardens, a deciduous forest and an antiquity garden.

A highlight of any visit is certain to be the charming Heritage House, Built in 1894 by Fullerton pioneer Dr. George C. Clark, the house was moved to its present site where it has been authentically restored to reflect life at the turn of the century.

Although the Arboretum will be closed for curatorial functions during the month of July, in September the Friends of the Arboretum will present an Arborfest — a fund raiser evening under the wisteria-covered arbor.

In the latter part of November, Heritage House will be decorated for a Victorian Christmas. April brings the annual Green Scene plant show and sale and in mid-May the Victorian Fair will feature craft demonstrations, dancing and light refreshments.

Starting in August, the Arboretum will be open daily from 9 am until 6 or 7 pm every day. Admission is free. Heritage House will be open to the public on Sunday afternoon from 2 to 4 pm. Tours of the House and/or grounds can be arranged for groups.



Q-TALK

BY D. W. FERGUSON
Chairman of the Board
Quaker City Federal Savings

In spite of generally depressed economic indicators, there is some good news for the home buying public in today's picture. The current slow down in our economy has tended to increase the in-flow of savings locally as well as nationwide. While this trend is very preliminary, if it continues it will help support the resurgence in the home lending markets recently brought about by rapidly dropping mortgage interest rates. When combined, these two factors could prompt a turn around in home lending activity so badly needed by the nation's economy as a whole.

As difficult as they are on the public the recent anti-inflation steps taken by the Federal Reserve Board to control the growth in our nation's money supply are bearing some positive rewards. Although some softening of this policy is probably inevitable in an election year (some say it has already begun), the overall tight money policy instituted by the Federal Reserve Board last Fall continues to offer our best hope of pulling some of the teeth out of the inflationary bite.

On the savings side the fallout of these anti-inflationary policies has seen savings rates reverse their spiral of recent weeks — with some stability coming back into the money market. Although current savings rates are sharply lower, this, too, could be long term good news for savers and borrowers alike since it could mean the return of more normal patterns of saving as well as lending activity.

Countering this positive trend, however, are recent moves in Congress to place floors and ceilings on rates that our nation's Savings and Loans will be allowed to operate within. Nothing could be further from the spirit of HR 4986, just passed last Spring by Congress to create an orderly phaseout of rate controls on savings over a 6 year period.

We must return to rate policies that reflect the realities of the marketplace. This will give us the best hope of attracting long term savings, something we must have if we are to continue to offer long term home loans.

Another very positive effect of the current economic adjustment is that more people are becoming conscious of the need to build reserve funds and to maintain those funds under conditions of maximum availability and safety.

Quaker City Federal has consistently offered our savers these advantages over 60 years of safe, conservative operation. Under the direction of local leaders, this Association has built up reserves far in excess of Federal requirements — a fact that not only contributes to our ability to operate profitably but also a major reason why we continue to meet the needs of home borrowers — even in times of economic stress. Unlike other institutions, Quaker City Federal is now and has always been in the home lending market and our lending rates are now the lowest in nearly a year. For our savers, it is important to note that it's still possible to lock in a yield of over 10% with our 30 month certificate, that requires as little as \$100 minimum. This instrument offers a good hedge for savers interested in bridging the foreseeable gap in the Money Market caused by recent rapid rate reductions.

NEW BEVERLY BLVD. BRANCH

To further prove that these are times of opportunity we are proud to announce the Grand Opening of our new Beverly office at the corner of Beverly and Pickering in northwest Whittier. Featuring two drive-in windows in addition to two regular teller stations inside, this facility has been located in a basically residential area to better serve the savings needs of the high concentration of our savers in this section of our community. Spangled Grand Opening festivities will continue through July and you're invited to stop by, pick up your Free Gifts and meet our friendly, well trained staff. Our new Beverly Office hours are: 8:00 am to 5:30 pm, Monday through Thursday; 8:00 am to 6:00 pm on Friday, and 9:00 am to 1:00 pm on Saturday.

WINNER PHOTOS
(continued from 3)

**BREA OLINDA
HIGH SCHOOL**

Student Winner, Yong Whang, is shown with (from left) his parents, Mr. and Mrs. Kap Whang; Gale Fetzner, Manager of Quaker City Federal's Brea Office, and Wilma Sauer, Counselor at Brea Olinda High.



**SONORA HIGH
LA HABRA**

Pictured with Student Winner Jacqueline S. Fisk are her parents, Mr. and Mrs. G. Jack Fisk, Debbie Weiland, Manager of Quaker City Federal's La Habra Office, and Mr. Hamm Ward, Scholarship Chairman for Sonora High School.

8TH ANNUAL CHILDREN'S LEAGUE TENNIS TOURNAMENT

Quaker City Federal Savings was pleased once again to be a co-sponsor of the Annual Charity Tennis Tournament which was held at the Sunny Hills Racquet Club in Fullerton. Two hundred ninety teams entered the event which was successful both in number of entries and proceeds realized.

The Children's League of Fullerton is a non-profit organization which owns and operates the Children's Center on Youth Way. The League helps meet the needs in the community through essential agencies such as the North Orange County Child Guidance Center, Early Childhood Treatment Program, Fullerton Community Nursery School and the Volunteer Bureau of North Orange County. Additionally, the League sponsors the Artists in the Schools Program and the History of Fullerton Program.

Marion A. Burtz, Manager of Quaker City Federal's Fullerton Office, presented silver trophies to First Place Winners and Runners Up of the Men's "B" Doubles at the Tennis Tournament. From left are: 1st Place Winners, Gary Boone and Ron Boone, Sunny Hills Racquet Club; Marion A. Burtz, and Runners Up, Steve Uchida and Harry Shiotsu, Los Coyotes Country Club.



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